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**U.S. M&A deal activity decreased in October, going down 11.6%** with 1,553 announcements compared to 1,757 in September. Aggregate M&A spending decreased as well. In October 24.5% less was spent on deals compared to September.

**Over the past 3 months, the sectors that saw an increase in M&A deal activity, relative to the same three-month period one year ago, were:** Technology Services (1081 vs. 768), Commercial Services (634 vs. 457), Industrial Services (248 vs. 163), Producer Manufacturing (273 vs. 190) and Retail Trade (208 vs. 145). Eighteen of the 21 sectors tracked by FactSet Mergers posted relative gains in deal flow over the last three months compared to the same three months one year prior.

**Over the past 3 months, the sectors that have seen declines in M&A deal volume, relative to the same three-month period one year ago have been:** Consumer Services (224 vs. 251) and Miscellaneous (4 vs. 7). Two of the 21 sectors tracked by FactSet Mergers posted negative relative losses in deal flow over 30 deals.

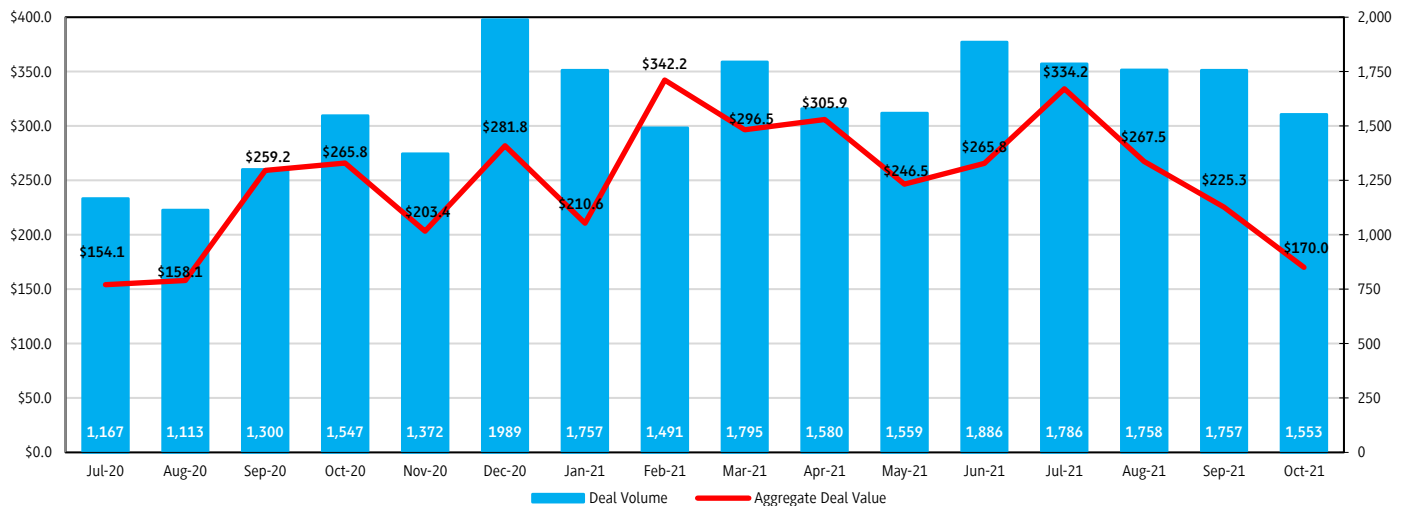
**Topping the list of the largest deals announced in October are:** Emerson Electric Co. agreeing to acquire Aspen Technology, Inc. for \$8.5 billion in cash; Brookfield Asset Management, Inc.'s deal to acquire Scientific Games Corp.'s lottery services and technology operations for \$6.1 billion; Columbia Banking System, Inc. agreeing to acquire Umpqua Holdings Corp. for \$5.1 billion; Altus Midstream Co.'s agreement to acquire EagleClaw Midstream Services LLC for \$4.3 billion; Icahn Enterprises LP's tender offer to acquire the remaining 95.2% stake not already owned in Southwest Gas Holdings, Inc. for \$4.3 billion.

**U.S. private equity activity decreased in October down 6% from September.** There were 156 deals in October compared to 166 in September. Aggregate transaction value also decreased, down by 50.8% to \$33.9 billion from September's \$68.9 billion.

**The top financial advisors for 2021 based on deal announcements, are:** Goldman Sachs & Co., JPMorgan Chase & Co, Houlihan Lokey, Inc., Morgan Stanley and Jefferies LLC. The top five financial advisors, based on the aggregate transaction value of the deals worked on, are: Goldman Sachs & Co., JPMorgan Chase & Co, Morgan Stanley, Citigroup and BofA Securities, Inc.

**The top legal advisors for 2021 based on deal announcements, are:** Kirkland & Ellis LLP, Latham & Watkins LLP, Goodwin Procter LLP, Jones Day LP and Cooley LLP. The top five legal advisors, based on the aggregate transaction value of the deals worked on, are: Sullivan & Cromwell LLP, Kirkland & Ellis LLP, Latham & Watkins LLP, Wachtell, Lipton, Rosen & Katz and Simpson Thacher & Bartlett LLP.

## The US Mergers & Acquisitions Market Index

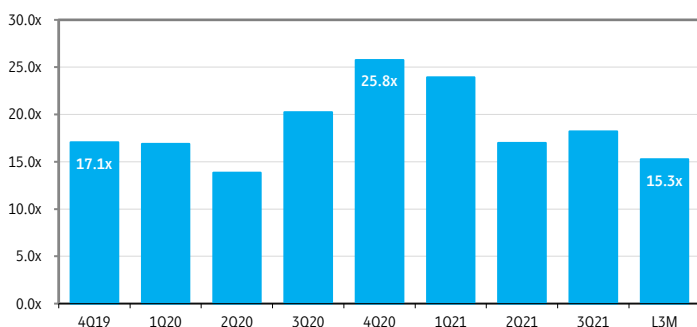


Merger Stats

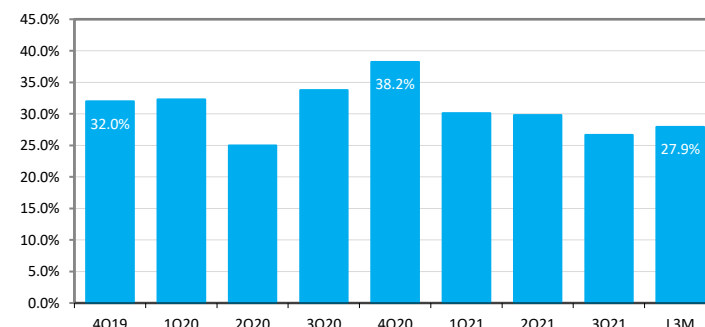
Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended			12 Months Ended			
	10/31/21	10/31/20	Change	10/31/21	10/31/20	Change	
\$1 Billion +	669	300	123.0%	\$2,538.8	\$1,189.7	113.4%	33.8
\$500M to \$999.9M	335	199	68.3%	241.8	138.7	74.3%	25.3
\$250M to \$499.9M	506	284	78.2%	177.5	101.5	74.9%	23.6
\$100M to \$249.9M	693	478	45.0%	112.1	75.4	48.6%	20.3
\$50M to \$99.9M	577	414	39.4%	40.7	28.9	40.4%	26.2
\$25M to \$49.9M	615	479	28.4%	21.9	17.3	26.7%	24.3
\$10M to \$24.9M	742	660	12.4%	12.1	10.8	12.2%	18.6
Under \$10M	1,301	1,757	-26.0%	4.9	5.0	-2.1%	16.8
Undisclosed	<u>14,845</u>	<u>9,893</u>	<u>50.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>20,283</b>	<b>14,464</b>	<b>40.2%</b>	<b>\$3,149.7</b>	<b>\$1,567.3</b>	<b>101.0%</b>	<b>27.7</b>

M&A at a Glance

MEDIAN P/E

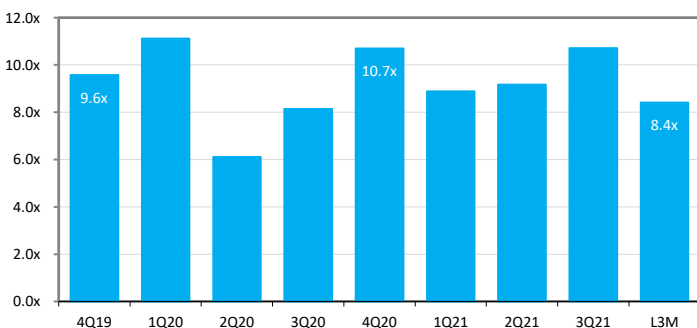


MEDIAN PREMIUM

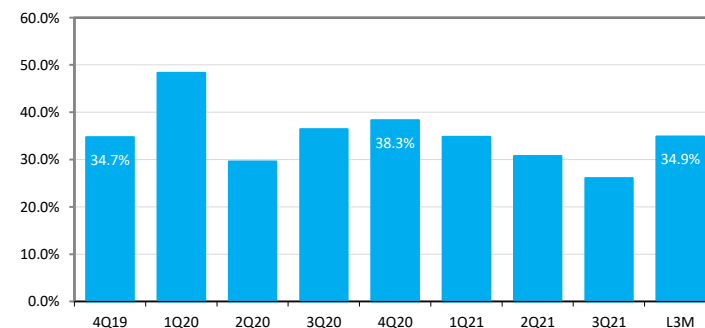


US Middle Market Monitor

MEDIAN EV/EBITDA



MEDIAN PREMIUM



\*Middle Market defined as deals valued between \$1 million and \$500 million, plus undisclosed deals.

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## SECTOR BY ACTIVITY

Target Sector	L3M 10/31/21 Deal Count	L3M 10/31/20 Deal Count	Difference
Technology Services	1,081	768	313
Commercial Services	634	457	177
Industrial Services	248	163	85
Producer Manufacturing	273	190	83
Retail Trade	208	145	63
Distribution Services	249	190	59
Process Industries	145	99	46
Consumer Durables	83	47	36
Health Services	210	177	33
Electronic Technology	122	98	24
Communications	69	45	24
Utilities	90	71	19
Non-Energy Minerals	66	48	18
Consumer Non-Durables	109	91	18
Health Technology	162	145	17
Energy Minerals	34	30	4
Transportation	93	91	2
Government	1	0	1
Finance	811	811	0
Miscellaneous	4	7	(3)
Consumer Services	224	251	(27)
<b>Total</b>	<b>4,916</b>	<b>3,924</b>	<b>992</b>

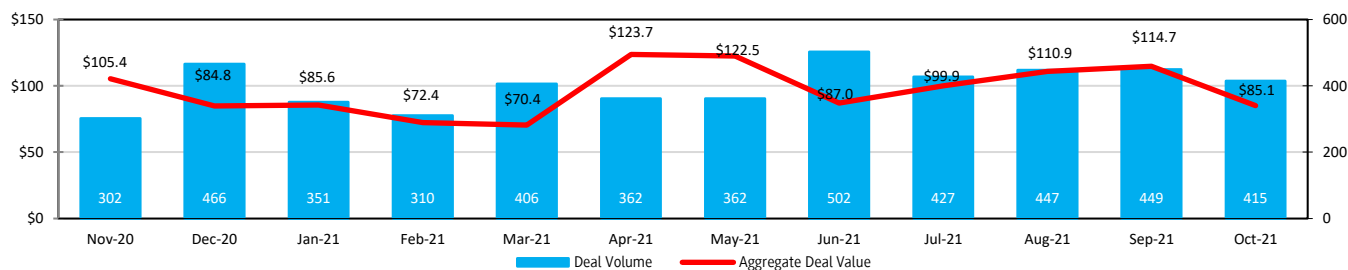
## SECTOR BY VALUE

Target Sector	L3M 10/31/21 Value	L3M 10/31/20 Value	Difference
Finance	\$138,844.6	\$82,866.9	\$55,977.7
Transportation	43,513.6	10,678.5	32,835.1
Consumer Durables	27,432.2	5,534.4	21,897.8
Producer Manufacturing	31,808.6	13,983.7	17,824.9
Utilities	25,638.9	12,721.3	12,917.6
Commercial Services	32,259.9	26,430.4	5,829.5
Consumer Non-Durables	15,977.6	11,966.0	4,011.7
Technology Services	121,746.7	118,256.7	3,490.0
Communications	15,830.6	12,961.8	2,868.8
Process Industries	10,622.6	10,019.4	603.2
Government	41.3	0.0	41.3
Miscellaneous	73.7	1,591.0	(1,517.3)
Non-Energy Minerals	1,346.9	3,698.3	(2,351.4)
Health Services	6,347.6	12,820.8	(6,473.3)
Industrial Services	26,994.9	34,423.6	(7,428.7)
Distribution Services	7,897.3	15,742.2	(7,844.9)
Consumer Services	23,313.2	32,482.9	(9,169.7)
Energy Minerals	19,119.1	30,448.2	(11,329.1)
Health Technology	62,281.5	83,341.7	(21,060.2)
Retail Trade	15,909.8	53,471.9	(37,562.1)
Electronic Technology	26,117.2	109,645.9	(83,528.7)
<b>Total</b>	<b>\$653,117.4</b>	<b>\$683,085.4</b>	<b>(\$29,968.0)</b>

Merger Stats

Deal Size	Number of Deals			Agg. Transaction Value (\$Bil)			Average P/E
	12 Months Ended		Change	12 Months Ended		Change	
	10/31/21	10/31/20		10/31/21	10/31/20		
\$1 Billion +	286	145	97.2%	\$1,085.5	\$666.8	62.8%	30.7
\$500M to \$999.9M	185	96	92.7%	129.2	66.4	94.6%	21.4
\$250M to \$499.9M	338	180	87.8%	116.1	64.2	80.8%	23.0
\$100M to \$249.9M	524	321	63.2%	83.1	49.9	66.6%	20.0
\$50M to \$99.9M	465	321	44.9%	32.3	22.5	44.0%	19.4
\$25M to \$49.9M	468	390	20.0%	16.5	14.0	17.6%	23.6
\$10M to \$24.9M	608	558	9.0%	9.8	9.1	7.2%	25.9
Under \$10M	1,018	1,472	-30.8%	3.9	4.1	-4.7%	11.8
Undisclosed	<u>11,917</u>	<u>7,937</u>	<u>50.1%</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>
<b>Total</b>	<b>15,809</b>	<b>11,420</b>	<b>38.4%</b>	<b>\$1,476.5</b>	<b>\$897.0</b>	<b>64.6%</b>	<b>25.2</b>

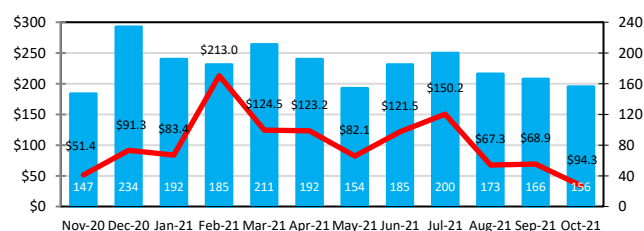
PUBLIC BUYER INDEX LTM 10/31/21



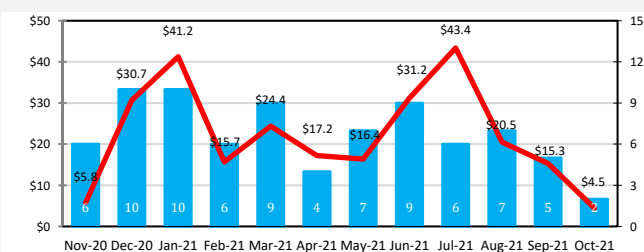
US Private Equity Report

Indices

PE BUYER INDEX: LTM 10/31/21



GOING PRIVATE INDEX: LTM 10/31/21



Top Private Equity Fundraisings: YTD 2021

Open Date	Value (\$Mil)	Fund (Private Equity Sponsor)
22-Jan-2021	\$24,400.0	Hellman & Friedman X Fund Hellman & Friedman LLC
1-Jan-2021	16,500.0	Tiger Global Private Investment Partners XV LP Tiger Global Management LLC (Private Equity)
23-Mar-2021	12,500.0	TA XIV Fund TA Associates Management LP
18-Feb-2021	12,000.0	Insight Partners XII Fund Insight Venture Management LLC
14-Oct-2021	12,000.0	Platinum Equity Capital Partners VI LP Platinum Equity Advisors LLC
1-Jan-2021	10,000.0	Blackstone Growth Fund II Blackstone Growth Advisors LLC
25-May-2021	10,000.0	Clearlake Capital Partners VII Fund Clearlake Capital Group LP
12-May-2021	8,500.0	The Baring Asia Private Equity Fund VIII Baring Private Equity Asia Ltd.
16-Mar-2021	8,350.0	Summit Partners Growth Equity Fund XI Summit Partners LP
1-Jan-2021	7,800.0	General Atlantic Sixth Fund General Atlantic LLC

## BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2021

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Goldman Sachs & Co.	\$980,507.3	334	1.	Sullivan & Cromwell LLP	\$497,917.1	145
2.	JPMorgan Chase & Co	817,756.3	328	2.	Kirkland & Ellis LLP	451,083.6	585
3.	Morgan Stanley	736,004.3	226	3.	Latham & Watkins LLP	381,545.4	373
4.	Citigroup	478,998.2	161	4.	Wachtell, Lipton, Rosen & Katz	376,958.0	89
5.	BofA Securities, Inc.	472,754.4	173	5.	Simpson Thacher & Bartlett LLP	372,223.8	151
6.	Barclays Plc	354,270.4	167	6.	Skadden, Arps, Slate, Meagher & Flom LLP	360,158.2	186
7.	Evercore, Inc.	316,506.8	119	7.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	300,248.5	129
8.	Credit Suisse	264,447.4	134	8.	Cravath, Swaine & Moore LLP	287,700.9	77
9.	Jefferies LLC	196,970.2	198	9.	Weil, Gotshal & Manges LLP	284,975.6	141
10.	UBS Group AG	192,654.2	79	10.	Davis Polk & Wardwell LLP	252,516.0	117
11.	Deutsche Bank AG	170,316.1	75	11.	Fried, Frank, Harris, Shriver & Jacobson LLP	196,582.9	69
12.	Centerview Partners LLC	150,691.7	63	12.	Debevoise & Plimpton LLP	179,556.0	75
13.	RBC Capital Markets	134,758.7	96	13.	Gibson, Dunn & Crutcher LLP	172,057.3	142
14.	Perella Weinberg Partners	131,481.3	51	14.	Alston & Bird LLP	157,732.1	131
15.	PJT Partners, Inc.	127,009.6	35	15.	Ropes & Gray LLP	157,601.5	126
16.	Guggenheim Securities LLC	124,542.1	54	16.	Shearman & Sterling LLP	143,964.4	84
17.	Allen & Co., Inc.	121,618.6	16	17.	White & Case LLP	143,412.6	110
18.	Lazard	117,148.7	104	18.	Cooley LLP	139,922.6	188
19.	LionTree LLC	107,919.1	29	19.	Goodwin Procter LLP	111,379.2	257
20.	Moelis & Co.	98,245.4	112	20.	Clifford Chance LLP	111,018.5	55
21.	Stifel/KBW	96,861.3	142	21.	Jones Day LP	104,415.4	194
22.	Rothschild & Co	95,530.0	121	22.	Cleary Gottlieb Steen & Hamilton LLP	101,146.2	60
23.	Houlihan Lokey, Inc.	81,938.5	230	23.	Vinson & Elkins LLP	99,706.7	89
24.	Bank of Montreal	70,096.7	34	24.	Wilmer Cutler Pickering Hale & Dorr LLP	95,488.8	29
25.	Nomura Securities Co., Ltd.	64,859.8	38	25.	Hogan Lovells	93,337.4	87
26.	Piper Sandler Cos.	60,937.2	136	26.	Freshfields Bruckhaus Deringer LLP	91,121.7	63
27.	Qatalyst Group LP	60,381.3	12	27.	Sidley Austin LLP	90,561.1	98
28.	Wells Fargo & Co.	55,112.9	42	28.	DLA Piper Group	90,133.7	125
29.	Macquarie Group	53,223.4	54	29.	Blake, Cassels & Graydon LLP	77,033.2	59
30.	PricewaterhouseCoopers	50,980.0	130	30.	Allen & Overy LLP	75,979.5	63
31.	Ernst & Young Global Ltd.	37,857.9	94	31.	Proskauer Rose LLP	70,927.6	22
32.	Cowen, Inc.	36,804.3	40	32.	Covington & Burling LLP	69,700.5	35
33.	Société Générale SA	36,495.4	10	33.	Herbert Smith Freehills Australia LLP	69,244.6	22
34.	BDT & Co. LLC	35,594.0	5	34.	Morgan, Lewis & Bockius LLP	68,562.3	166
35.	BNP Paribas SA	34,807.5	33	35.	Willkie Farr & Gallagher LLP	65,266.6	134
36.	Mizuho Financial Group, Inc.	33,036.0	17	36.	Wilson Sonsini Goodrich & Rosati	64,257.4	159
37.	William Blair & Co.	31,562.9	147	37.	Baker Botts LLP	61,857.0	40
38.	Robert W. Baird & Co.	30,844.8	132	38.	Hughes Hubbard & Reed LLP	59,293.9	14
39.	Duff & Phelps LLC	29,137.9	11	39.	Herbert Smith Freehills Global LLP	51,414.6	15
40.	Lonergan Edwards & Associates Ltd.	29,010.1	2	40.	Dechert LLP	50,482.0	49
41.	Highbury Partnership Pty Ltd.	27,056.7	1	41.	Morrison & Foerster LLP	49,557.7	75
42.	Barrenjoey Pty Ltd.	23,560.8	1	42.	A&L Goodbody	48,086.0	8
43.	Financial Technology Partners LP	21,109.8	14	43.	Darros Villey Maillot Brochier	47,346.2	6
44.	Numis Corp. Plc	20,789.9	16	44.	Paul Hastings LLP	44,913.4	99
45.	Banco Santander SA	20,620.4	8	45.	Baker & McKenzie LLP (Illinois)	44,425.7	62
46.	Raymond James Financial, Inc.	20,503.7	126	46.	Holland & Knight LLP	41,204.1	48
47.	Cassel Salpeter & Co. LLC	19,391.8	6	47.	NautaDutilh NV	39,424.0	13
48.	Robey Warshaw LLP	16,131.1	2	48.	Slaughter & May Ltd.	37,628.6	16
49.	Greenhill & Co., Inc.	14,515.3	20	49.	Davies Ward Phillips & Vineberg LLP	35,659.3	11
50.	Shore Capital Group Ltd.	14,257.9	2	50.	Pillsbury Winthrop Shaw Pittman LLP	34,469.5	56

\* Transaction Value is the aggregate base equity plus the target's net debt, where applicable.

\*\* Total Deals includes deals that reported a deal value as well as those that did not.

If you would like to participate in our league table rankings or have questions about league table criteria, please contact [advisors@factset.com](mailto:advisors@factset.com).

## BASED ON US ANNOUNCED DEALS – RANKED BY TRANSACTION VALUE: YTD 2021

Financial Advisor		Transaction Value (\$Mil)*	Total Deals**	Legal Advisor		Transaction Value (\$Mil)*	Total Deals**
1.	Citigroup	\$154,386.3	33	1.	Weil, Gotshal & Manges LLP	\$131,286.2	14
2.	Goldman Sachs & Co.	122,453.6	39	2.	Latham & Watkins LLP	120,130.4	52
3.	BofA Securities, Inc.	103,168.3	19	3.	Davis Polk & Wardwell LLP	100,076.0	12
4.	JPMorgan Chase & Co	90,966.8	42	4.	Sullivan & Cromwell LLP	80,826.3	17
5.	Morgan Stanley	83,060.5	27	5.	Shearman & Sterling LLP	79,519.0	11
6.	Guggenheim Securities LLC	70,567.2	7	6.	Skadden, Arps, Slate, Meagher & Flom LLP	71,335.4	21
7.	Credit Suisse	68,461.6	31	7.	Kirkland & Ellis LLP	64,569.0	38
8.	Stifel/KBW	45,515.2	10	8.	White & Case LLP	63,806.2	21
9.	Barclays Plc	44,204.9	19	9.	Goodwin Procter LLP	45,975.0	23
10.	Allen & Co., Inc.	42,558.1	5	10.	DLA Piper Group	44,683.5	10
11.	Nomura Securities Co., Ltd.	34,543.6	4	11.	Wachtell, Lipton, Rosen & Katz	35,742.5	4
12.	Jefferies LLC	34,231.5	23	12.	Vinson & Elkins LLP	35,284.4	9
13.	Deutsche Bank AG	30,354.3	15	13.	Ropes & Gray LLP	35,046.9	11
14.	Evercore, Inc.	25,738.0	11	14.	Gutierrez Bergman Boulris PLLC	32,201.8	1
15.	PJT Partners, Inc.	23,263.7	8	14.	Holland & Knight LLP	32,201.8	1
16.	Houlihan Lokey, Inc.	22,895.5	8	16.	Cooley LLP	31,466.9	18
17.	Cowen, Inc.	16,793.3	13	17.	Wilson Sonsini Goodrich & Rosati	29,712.7	16
18.	UBS Group AG	15,394.3	7	18.	Alston & Bird LLP	20,101.6	6
19.	Moelis & Co.	15,178.1	11	19.	Morgan, Lewis & Bockius LLP	19,501.6	5
20.	LionTree LLC	11,094.6	4	20.	Simpson Thacher & Bartlett LLP	17,679.4	6
21.	Connaught (UK) Ltd.	10,042.5	2	21.	Morrison & Foerster LLP	14,796.0	3
22.	Financial Technology Partners LP	9,887.0	4	22.	Sidley Austin LLP	13,657.5	4
23.	Robert W. Baird & Co.	9,554.7	6	23.	Winston & Strawn LLP	13,456.4	6
24.	William Blair & Co.	8,891.8	6	24.	Fried, Frank, Harris, Shriver & Jacobson LLP	13,021.3	4
25.	Oppenheimer & Co., Inc.	7,515.9	5	25.	Cleary Gottlieb Steen & Hamilton LLP	12,313.1	5
26.	Rothschild & Co	6,699.3	3	26.	Orrick, Herrington & Sutcliffe LLP	11,930.7	7
27.	Condor Trading LP	6,174.2	4	27.	Gibson, Dunn & Crutcher LLP	11,788.6	8
28.	Perella Weinberg Partners	5,360.0	4	28.	Fenwick & West LLP	11,708.3	5
29.	Centerview Partners LLC	4,631.4	2	29.	Meitar Law Offices	11,134.6	2
30.	Lazard	4,598.5	3	30.	Paul, Weiss, Rifkind, Wharton & Garrison LLP	10,420.0	7
31.	Greenhill & Co., Inc.	4,254.8	4	31.	Loeb & Loeb LLP	9,978.6	10
32.	Qatar Islamic Bank	4,155.5	2	32.	I. Gornitzky & Co.	9,116.2	1
33.	The Raine Group LLC	4,129.2	2	33.	Mayer Brown LLP	9,010.4	4
34.	TPG Partner Holdings Advisors, Inc.	3,869.9	1	34.	Maples Group	8,875.3	2
35.	Natixis SA	3,843.4	2	35.	Greenberg Traurig PA	8,792.6	9
36.	XMS Capital Partners LLC	3,625.1	2	36.	Paul Hastings LLP	8,602.9	8
37.	Raymond James Financial, Inc.	3,581.5	2	37.	Milbank LLP	8,070.1	5
38.	Piper Sandler Cos.	3,483.9	3	38.	Ellenoff Grossman & Schole LLP	7,251.1	8
39.	RBC Capital Markets	3,367.6	2	39.	Baker & McKenzie LLP (Illinois)	7,167.8	1
40.	Broadhaven Capital Partners LLC	3,269.8	1	40.	Graubard Miller	6,973.9	6
40.	Craft Partners LLC	3,269.8	1	41.	O'Melveny & Myers LLP	6,671.8	4
42.	Riverside Management Group LLC	3,093.3	1	42.	Squire Patton Boggs (US) LLP	6,154.7	2
43.	Canaccord Genuity Group, Inc.	3,043.8	6	43.	Dechert LLP	5,448.9	1
44.	Odeon Capital Group LLC	2,954.7	1	44.	King & Spalding LLP	5,174.6	2
45.	Global Leisure Partners LLP	2,937.5	1	45.	Hughes Hubbard & Reed LLP	4,843.9	3
46.	Union Square Advisors LLC	2,689.5	1	46.	Jones Day LP	4,768.7	3
47.	HSBC Holdings Plc	2,608.7	1	47.	Willkie Farr & Gallagher LLP	4,660.8	4
48.	Wells Fargo & Co.	2,503.7	2	48.	Husch Blackwell LLP	4,327.3	1
49.	The Needham Group, Inc.	2,429.4	1	49.	Akin, Gump, Strauss, Hauer & Feld LLP	3,983.7	3
50.	KPMG International Cooperative	2,338.6	2	50.	Pillsbury Winthrop Shaw Pittman LLP	3,293.9	2

\* Transaction Value is the aggregate base equity plus the target's net debt, where applicable.

\*\* Total Deals includes deals that reported a deal value as well as those that did not.

If you would like to participate in our league table rankings or have questions about league table criteria, please contact [advisors@factset.com](mailto:advisors@factset.com).

Rank	Seller (Unit Sold) Financial Advisor Legal Advisor	Buyer Financial Advisor Legal Advisor	Transaction Value** (\$Mil)	Seller Sector
1	<b>Lucid Motors, Inc.</b> Citigroup <i>Davis Polk &amp; Wardwell LLP</i>	<b>Churchill Capital Corp. IV</b> BofA Securities, Inc. Guggenheim Securities LLC <i>Shearman &amp; Sterling LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	\$63,832.8	Consumer Durables
2	<b>AT&amp;T, Inc. (Warner Media LLC)</b> Goldman Sachs & Co. LionTree LLC <i>Fried, Frank, Harris, Shriver &amp; Jacobson PLLC</i> <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	<b>Discovery, Inc.</b> Allen & Co., Inc. JPMorgan Chase & Co Perella Weinberg Partners Group LP RBC Capital Markets <i>Alston &amp; Bird LLP</i> <i>Debevoise &amp; Plimpton LLP</i> <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i> <i>Proskauer Rose LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$59,025.5	Consumer Services
3	<b>GrabTaxi Holdings Pte Ltd.</b> Evercore, Inc. JPMorgan Chase & Co Morgan Stanley UBS Group AG <i>Cooley LLP</i> <i>Hughes Hubbard &amp; Reed LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	<b>Altimeter Growth Corp.</b> <i>Ropes &amp; Gray LLP</i> <i>Wilmer Cutler Pickering Hale &amp; Dorr LLP</i>	\$48,584.9	Technology Services
4	<b>MSP Recovery LLC</b> Stifel/KBW <i>Gutierrez Bergman Boulris PLLC</i> <i>Weil, Gotshal &amp; Manges LLP</i>	<b>Lionheart Acquisition Corp. II</b> Nomura Securities Co., Ltd. <i>DLA Piper LLP</i> <i>Holland &amp; Knight LLP</i> <i>Sullivan &amp; Cromwell LLP</i>	\$32,201.8	Commercial Services
5	<b>Medline Industries, Inc.</b> BDT & Co. LLC Goldman Sachs & Co. <i>Wachtell, Lipton, Rosen &amp; Katz</i>	<b>GIC Pte Ltd.; Blackstone Corporate Private Equity; Hellman &amp; Friedman LLC; The Carlyle Group LP</b> Barclays Plc BofA Securities, Inc. Centerview Partners LLC JPMorgan Chase & Co Morgan Stanley <i>Dechert LLP</i> <i>Simpson Thacher &amp; Bartlett LLP</i>	\$30,000.0	Health Technology
6	<b>Kansas City Southern</b> BofA Securities, Inc. Morgan Stanley <i>Baker &amp; Miller Pllc</i> <i>Davies Ward Phillips &amp; Vineberg LLP</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i> <i>White &amp; Case LLP</i> <i>Wilmer Cutler Pickering Hale &amp; Dorr LLP</i>	<b>Canadian Pacific Railway Ltd.</b> Bank of Montreal Evercore, Inc. Goldman Sachs & Co. <i>Bennett Jones LLP</i> <i>Blake, Cassels &amp; Graydon LLP</i> <i>Creel, Garcia-Cuellar, Aiza &amp; Enriquez SC</i> <i>Law Office of David L Meyer</i> <i>Sullivan &amp; Cromwell LLP</i>	\$29,745.1	Transportation
7	<b>Afterpay Ltd.</b> Goldman Sachs & Co. Highbury Partnership Pty Ltd. Loneragan Edwards & Associates Ltd. Qatalyst Group LP Cravath, Swaine & Moore LLP Gilbert + Tobin Jones Day LP	<b>Square, Inc.</b> Morgan Stanley <i>Gibson, Dunn &amp; Crutcher LLP</i> <i>King &amp; Wood Mallesons Ltd.</i> <i>Wachtell, Lipton, Rosen &amp; Katz</i>	\$27,056.7	Technology Services
8	<b>PPD, Inc.</b> Goldman Sachs & Co. JPMorgan Chase & Co <i>Arnold &amp; Porter Kaye Scholer LLP</i> <i>Cravath, Swaine &amp; Moore LLP</i> <i>Debevoise &amp; Plimpton LLP</i> <i>Kirkland &amp; Ellis LLP</i> <i>Simpson Thacher &amp; Bartlett LLP</i>	<b>Thermo Fisher Scientific, Inc.</b> Barclays Plc Morgan Stanley	\$20,287.3	Commercial Services
9	<b>Volvo AB (Polestar Racing &amp; Performance AB)</b> Citigroup Goldman Sachs & Co., Inc. <i>Kirkland &amp; Ellis LLP</i>	<b>Gores Guggenheim, Inc.</b> Barclays Plc Deutsche Bank AG Guggenheim Securities LLC Morgan Stanley <i>Davis Polk &amp; Wardwell LLP</i> <i>Hannes Snellman Attorneys Ltd.</i> <i>Sullivan &amp; Cromwell LLP</i> <i>Weil, Gotshal &amp; Manges LLP</i>	\$19,959.1	Consumer Durables
10	<b>Nuance Communications, Inc.</b> Evercore, Inc. <i>Kirkland &amp; Ellis LLP</i> <i>Paul, Weiss, Rifkind, Wharton &amp; Garrison LLP</i>	<b>Microsoft Corp.</b> Goldman Sachs & Co. <i>Simpson Thacher &amp; Bartlett LLP</i> <i>Skadden, Arps, Slate, Meagher &amp; Flom LLP</i>	\$18,984.0	Technology Services
<b>**Total Market Value of Top 10 Deals YTD</b>			<b>\$349,667.1</b>	